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D.C. Nonprofit Awarded National Grant for Outstanding Contributions to Bring Financial Independence to Low-Income Communities

WASHINGTON, D.C. – September 28, 2017 – [Opportunity Finance Network](#) (OFN) today announced that [Capital Area Asset Builders \(CAAB\)](#), a D.C.-based nonprofit that helps low- and moderate-income individuals and families get on the road to financial freedom, will receive its 2017 Justice Grant. OFN, a national network of community development finance lenders, presents the Justice Grant each year to an organization whose mission supports economic, political, or social justice in the U.S.

Due to the ever-widening racial wealth divide, many low-income families and entrepreneurs struggle to gain access to the financial capital they need to stay on solid ground. CAAB aims to level the economic playing field for all residents of the Washington metropolitan region through programs and educational campaigns that empower families and individuals to take control of their finances, increase their savings and build wealth for a better future. For example, CAAB promotes awareness of the Earned Income Tax Credit and links D.C. residents with free tax preparation services, one-on-one financial coaching to set goals and manage debt and a matching savings program to put aside money to start a business, buy a home or go to college. Additionally, the organization recently launched two programs that provide personal and business training and access to capital for low-income women entrepreneurs and justice-involved citizens.

Since 1996, CAAB has helped more than 2,200 individuals and families achieve their financial dreams. Forty-four percent have purchased their first homes, 33 percent have pursued post-secondary education and 23 percent have launched small businesses. Those helped by CAAB have saved over \$1.6 million and earned over \$3.7 million in matching funds to date.

“CAAB’s goal is to create a community where everyone has equal opportunity to save and invest in their dreams,” said Rich Petersen, CAAB’s Executive Director. “Many families in the Washington metropolitan region are struggling to achieve financial wellness, and many small business owners can’t get out of debt. OFN’s Justice Grant is an honor to receive and we are grateful for the national visibility to help ensure our programs reach a wider network of people who lack access to education and non-biased information on financial matters.”

“For many in our nation’s capital, the American dream feels unattainable,” said Lisa Mensah, CEO and President of OFN. “Thanks to Capital Area Asset Builders, residents who have been left behind are now pursuing lifelong goals, such as purchasing their first home or being the first in their family to attend college. We applaud CAAB for their significant impact in D.C. and we hope more individuals and communities will benefit from programs like these and join the economic mainstream.”

OFN will present this year’s Justice Grant Award to CAAB on Thursday, September 28, during OFN’s annual [Conference](#) taking place in D.C. CAAB’s Associate Director, Joseph



Leitmann-Santa Cruz, will accept the award and provide brief remarks. To learn more about the conference and see a detailed agenda, please visit conference.ofn.org.

About CAAB

Capital Area Asset Builders (CAAB) is a not-for-profit organization working to empower low- and moderate-income residents of the Greater DC area to take control of their finances, increase their savings and build wealth for a better future.

www.caab.org

About Opportunity Finance Network

Opportunity Finance Network (OFN), the national network of community development financial institutions (CDFIs), strives to ensure low-income and other under-resourced communities have access to affordable, responsible financial products and services. Members of OFN are CDFIs that deliver responsible lending to help low-income communities join the economic mainstream. Through 2015, OFN's network originated \$48 billion in financing in rural, urban, and Native communities. This financing has helped to create or maintain more than 1,044,000 jobs, start or expand nearly 191,000 businesses and microenterprises, and support the development or rehabilitation of nearly 1.5 million housing units and 9,800 community facility projects. For more information, visit www.ofn.org.

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